

State of Rhode Island Revenue Brief

FY 2007 Cash Collections through December 2006

Beginning in FY 2004, the State of Rhode Island Budget Office presented a more comprehensive assessment of fiscal year-to-date revenue collections. In particular, the Revenue Brief now contains information on the Other General Revenue Sources. These sources include the Gas Tax Transfer, Other Miscellaneous Revenues, the Lottery Transfer, and the Unclaimed Property remittance.

Users of the report should be cautious when comparing year-to-date growth rates to the revised growth estimate for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues is not continuous. That is, for these two general revenue categories, payments are received at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.

Total General Revenues

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	1.5 %	-1.6 %	1.6 %

Fiscal Year 2007 total general revenues collected through December 2006 have decreased by 1.6 percent as compared to Fiscal Year 2006 total general revenues collected through December of last year. For the fiscal year-to-date period through December 2006, total general revenues were \$1,362.5 million as compared to \$1,384.4 million for the same period last year, a decrease of \$21.9 million. Due to various causes, which are detailed below, adjustments need to be made to the fiscal year-to-date data for both FY 2006 and FY 2007.

In Fiscal Year 2007, the Division of Lottery made an early transfer \$20.0 million in October that it would normally have transferred as part of November's transfer. In December 2006, the Division of Lottery carried forward the practice of making an early transfer; thereby creating a fiscal year-to-date overstatement in the Lottery Transfer to the general fund of \$15.0 million through December 2006. This \$15.0 million in Lottery Transfer revenue is now in advance of future payments to be made in January 2007. Also in FY 2007, the \$1.2 million transfer from the Underground Storage Tank (UST) fund to the general fund was completed. This revenue accrues back to FY 2006 but appears as positive revenue in year-to-date FY 2007. Further, the Tax Amnesty run from July 1, 2006 through September 31, 2006 brought in \$6.5 million in late and overdue taxes identified as general revenues as well as \$3.1 million in departmental receipts for interest on overdue taxes.

In FY 2006, the State's final December 2005 posting of personal income withholding tax on State employees' payroll did not complete in time to be reflected on December's cash statement. As a result, FY 2006 year-to-date personal income tax withholding payments

appear lower than actual by \$1.2 million compared to year-to-date personal income tax withholding payments in FY 2007. In Fiscal Year 2006, motor vehicle revenues were understated by \$2.3 million due to the late posting of interstate trucking payments that are made to the forty-nine other states and Canada. Until FY 2005, this posting was made in June of each fiscal year. Beginning in FY 2005, this posting was not done until the following fiscal year. This pattern of late posting continued in FY 2006 and FY 2007. The FY 2006 payments were made in August 2006, resulting in FY 2007 motor vehicle license and fees being understated by \$2.4 million.

Further, in FY 2006, taxes on insurance companies were understated by \$442,445 due to the late transfer of FY 2005 retaliatory fees. For the previous nine fiscal years, this transfer was made in June. For FY 2005, however, these fees were not transferred until August 2005. As a result, this transfer was reflected as a reduction of insurance companies revenues in fiscal year-to-date 2006.

Also in FY 2006, in November 2005, the Division of Taxation recognized that the proof of claim in a bankruptcy proceeding in FY 2005 had been incorrectly posted as motor carrier fuel use tax when it should have been posted to the Intermodal Surface Transportation Fund (ISTF). The Division of Taxation corrected the misposting by transferring a total of \$979,111 from motor fuel carrier taxes to the ISTF. Monies deposited in the ISTF are distributed among the different motor fuel tax recipients at statutory rates. The Division of Taxation posted and distributed the monies to these recipients in December 2005.

Finally, the Hospital Licensing Fee was paid in December 2005 for FY 2006 and has not been paid yet for FY 2007. The amount paid in December 2005 was \$71.2 million. The difference in payment schedule between fiscal years causes growth in departmental licenses and fees to appear lower than actual after adjusting for this payment.

Accounting for these revenue adjustments yields an adjusted rate of growth for the fiscal year-to-date period through December 2006 of 1.6 percent. It should be noted that the adjusted year-to-date growth rate is not necessarily indicative of the projected annual growth. The FY 2007 revised growth estimate, adopted at the November 2006 Revenue Estimating Conference (REC), is an increase of 1.5 percent in total general revenues over preliminary FY 2006 collections.

Taxes and Departmental Receipts

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	2.1 %	-2.6 %	2.3 %

The State of Rhode Island Budget Office reports that FY 2007 taxes and departmental receipts collected through December 2006 have decreased by 2.6 percent as compared to FY 2006 collections for the comparable period a year ago. For the fiscal year-to-date period ending

December 2006, total taxes and departmental receipts were \$1,212.4 million as compared to \$1,245.2 million for the same period last fiscal year, a decrease of \$32.8 million.

The late personal income tax withholding posting, insurance companies retaliatory fee transfer, the motor vehicle licenses and fees late interstate trucking payments, and the Hospital Licensing Fee account for -\$67.2 million in FY 2006 adjustments for comparability between fiscal years. The interstate trucking payments in August 2006 and Tax Amnesty receipts, decrease FY 2007 taxes and departmental receipts by \$7.2 million for the purpose of comparison. These modifications yield a FY 2007 adjusted growth rate in taxes and departmental receipts of 2.3 percent. The FY 2007 revised growth estimate projects an increase of 2.1 percent in total taxes and departmental receipts over preliminary actual FY 2006 collections.

Other General Revenue Sources

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-3.2 %	7.8 %	-4.7 %

FY 2007 other general revenue sources collected through the first six months of FY 2007 have increased by 7.8 percent as compared to collections through the first six months of fiscal year 2006. Other general revenue sources include the Gas Tax Transfer to the general fund, Other Miscellaneous Revenues, the Lottery Transfer to the general fund, and Unclaimed Property that is transferred to the State in June of each fiscal year. The FY 2007 revised growth estimate for other general revenue sources projects a decrease of 3.2 percent in other general revenue sources over preliminary FY 2006 collections. For the fiscal year-to-date period ending December 2006, total other general revenue sources were \$150.0 million as compared to \$139.1 million for the same period last year, an increase of \$10.9 million. Adjustments include \$32,660 in FY 2007 Gas Tax transferred to the general fund which is attributable to the Tax Amnesty, the UST fund transfer of \$1.2 million in FY 2007 accruing to FY 2006, and the early transfer of \$15.0 million from the Division of Lottery. These modifications result in an adjusted year-to-date growth rate of -4.7 percent in FY 2007 other general revenue sources over preliminary actual FY 2006.

Total Taxes

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	2.0 %	3.2 %	2.5 %

Total tax revenues for the fiscal year-to-date period through December 2006 were \$1,127.1 million, or 3.2 percent more than the \$1,092.1 million in total taxes collected in FY 2006 through December 2005. Listed below are the modifications that must be made to determine the adjusted growth rate for total taxes.

The Tax Amnesty program resulted in late tax payment and overdue interest collections totaling \$9.6 million, of which \$6.5 million are general revenue taxes. These collections were mainly posted in September 2006 and October 2006 and contribute to the increase in year-to-date total taxes. In FY 2007, motor vehicle license and fee revenues are underreported by \$2.4 million due to the late payment of FY 2006 interstate trucking fees.

In FY 2006, motor vehicle license and fee revenues were underreported by \$2.3 million as a result of the late payment of FY 2005 interstate trucking fees. Also, in FY 2006 insurance companies gross premiums taxes were understated by \$442,445 due to the late transfer of FY 2005 retaliatory fees and \$1.2 million of personal income tax withholding revenues attributable to December 2005 finished posting in January 2006 and were not reflected in December's cash statement.

These modifications yield an adjusted growth rate 2.5 percent in total taxes. The revised FY 2007 growth estimate for total tax collections is 2.0 percent for FY 2007 tax collections over preliminary FY 2006.

Personal Income Taxes

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	7.2 %	8.3 %	7.5 %

Actual-personal income tax collections for FY 2007 through for the first half of the fiscal year are up \$38.8 million, or 8.3 percent, compared to the same period last fiscal year. The FY 2007 year-to-date growth rate exceeds the revised FY 2007 over preliminary FY 2006 growth rate of 7.2 percent in personal income tax collections. The Tax Amnesty program, ending September 30, 2006, has contributed to this increase with \$2.7 million in personal income tax collections attributable to the Tax Amnesty program. Additionally, \$1.2 million in withholding taxes posted late in January 2006 that should have appeared as December 2005 revenues.

Income tax withholding payments have grown by \$31.3 million, or 7.9 percent, through the first two quarters of FY 2007 when compared to the same period in FY 2006. This \$31.3 million includes the \$1.2 million withholding payment by the State that was initiated in December 2005 but did not post until after month-end. This growth also reflects unusually large withholding payments collected from a taxpayer in September 2006, totaling \$10.8 million. The 7.9 percent actual growth in cash withholding payments between FY 2007 and FY 2006 is comparable to the November Revenue Estimating Conference's revised cash growth estimate for income tax withholding payments of 8.0 percent. On average, over the past five fiscal years, 48.2 percent of income tax withholding payments are collected in the first six months of the fiscal year.

FY 2007 year-to-date income tax refunds paid are less by \$5.2 million, or 12.4 percent, compared to the same period in FY 2006. The -12.4 percent actual growth in cash income tax

refunds paid between FY 2007 and FY 2006 is less than the revised cash growth rate for income tax refunds paid of 6.7 percent. This decrease in income tax refunds paid is substantial as, on average, over the last five fiscal years 48.2 percent of total income tax refunds are paid in the first six months of the fiscal year.

There has been a decrease in final income tax payments received. Fiscal year-to-date final income tax payments are down \$203,483, or -0.7 percent, through December of FY 2007 as compared to final payments for the first two quarters of FY 2006. The -0.7 percent actual growth in cash final income tax payments received between FY 2007 and FY 2006 is substantially less than the revised cash growth rate for final income tax payments received of 2.9 percent. Despite this sizeable difference in growth rates, the decrease in final income tax payments received is minor and of little consequence given that, on average, over the last five fiscal years only 12.7 percent of total final income tax payments are received in the first six months of the fiscal year.

Finally, with respect to estimated income tax payments, year-to-date FY 2007 collections are up \$1.2 million from FY 2006 collections at this time last year. This increase translates into a fiscal year-to-date growth rate of 1.4 percent. The 1.4 percent actual growth in cash estimated income tax payments received between FY 2007 and FY 2006 lags the enacted cash growth rate for estimated income tax payments received of 7.6 percent. A caveat applies here. Often taxpayers will accelerate the estimated payments made to state governments in order to deduct these payments on their federal tax returns. As a result, it is important to consider the estimated payments made in both December and January before drawing any firm conclusions about the growth in estimated income tax payments. Keeping that in mind, the growth in estimated income tax payments is weak and may be significant given that, on average, over the last five fiscal years, on average, 43.0 percent of total estimated income tax payments are made by the end of December.

Sales and Use Taxes

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	2.9 %	1.6 %	0.9 %

Sales and use tax collections in FY 2007 are up \$7.2 million, or 1.6 percent, relative to last fiscal year at this time. The Division of Taxation reports \$3.1 million of sales and use tax was collected attributable to Tax Amnesty. As always, the monthly sales tax receipts reported here reflect the prior month's retail sales activity. For both FY 2006 and FY 2007, the state's sales tax rate is 7.0 percent. The 1.6 percent growth in sales and use tax revenues for fiscal year-to-date 2007 lags the revised FY 2007 over preliminary FY 2006 sales and use tax collections growth rate of 2.9 percent.

According to the Division of Taxation, within the sales tax components, registry receipts were down 8.0 percent in the first six months of FY 2007 when compared to same period last fiscal year. Net sales tax receipts remitted directly to the Division of Taxation posted a gain of 2.9

percent during FY 2007's first six months versus the first six months of FY 2006. Providence Place Mall (PPM) sales tax receipts were up 7.1 percent through December of FY 2007 versus the same period in FY 2006.

General Business Taxes

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-8.1 %	-3.9 %	-5.4 %

In general, it is not possible at this time to begin to discern patterns in this year's general business tax collections. Most general business taxes are paid in March and June of the fiscal year, with 40.0 percent of total tax liability due in March and 60.0 percent of total tax liability due in June. The exception to this pattern is business corporations taxes and health care provider assessments. In the FY 2002 through FY 2006 period, 8.6 percent of business corporations taxes were collected, on average, by the end of December, up from 0.0 percent through November. This increase in the average proportion of taxes received is due to refunds of business corporation tax, many of which are frequently paid in October and November. The health care provider assessment collections flow more evenly into the general fund over the course of the fiscal year, averaging 47.0 percent through December for the past five years.

Total general business taxes collected in the fiscal year-to-date December 2006 period were \$63.5 million, or \$2.6 million less than the \$66.1 million collected for the same period in FY 2006. Year-to-date growth in FY 2007 is -3.9 percent. In August of FY 2006, \$442,445 attributable to FY 2005 was transferred out of insurance companies taxes, requiring an adjustment to general business taxes. The Tax Amnesty program resulted in general business tax collections of \$549,775 posted through October 2006. As a result, adjusted FY 2007 growth in general business taxes is -5.4 percent. The revised growth estimate for FY 2007 is -8.1 percent over FY 2006 preliminary collections.

FY 2007 year-to-date business corporations taxes are down \$5.4 million, or -14.4 percent, from last fiscal year at this time. Business corporations tax collections of \$227,291 were due to the Tax Amnesty. Health care provider assessment taxes through December 2006 were \$22.9 million, a decrease of 0.9 percent over the same period in FY 2006. The Tax Amnesty brought in \$235,230 of late health care provider assessment taxes. No bank deposit taxes were received through the first six months of FY 2006, in fact \$1,920 was paid out in bank deposit tax refunds. Through December 2006, \$50,070 were collected. They tend to post irregularly until March, when the first 60.0 percent of total tax liability is due. Year-to-date December 2006 financial institutions taxes collected are up \$1.1 million compared to collections for the comparable period last year.

The insurance companies tax is down 58.2 percent year-to-date. An adjustment must be made for the late transfer in FY 2006 of \$442,445 in retaliatory fees claimed on insurance companies taxes collected for the 2004 calendar year. These fees should have been posted in FY 2005 when the insurance companies' tax returns were collected. Instead, the retaliatory

fees were transferred late, during FY 2006, creating an understatement in year-to-date collections through December 2005. The Tax Amnesty brought in \$78,056 in late insurance companies taxes. Taking into account the late transfer and amnesty results in an adjusted growth rate of -79.9 percent through December 2006.

Public utilities gross earnings taxes are up 45.0 percent. In September 2005, a public utilities gross earnings tax filer paid \$5.0 million in taxes related to FY 2005 in order to meet "safe harbor" provisions for its tax year 2005 estimated liability. In calendar year 2004, the public utility's gross earnings liability was \$29.3 million. In March 2005, an estimated payment of \$10.4 million was made and in June 2004 another estimated payment of \$14.0 million was made. In order to meet the "safe harbor" the public utility paid an additional \$5.0 million in September 2005. In August 2006 the public utility again paid \$5.6 million to help meet the "safe harbor" for its tax year 2006 estimated liability. Public utilities gross earnings taxes were enhanced by an additional \$9,198 which was collected as part of the Tax Amnesty program.

Excise Taxes Other Than the Sales and Use Tax

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-4.4 %	-5.4 %	-5.2 %

Excise taxes other than sales and use taxes collected in the fiscal year-to-date December 2006 period totaled \$82.8 million or \$4.7 million less than the \$87.5 million collected for the same period in FY 2006. In FY 2007, June 2006 interstate trucking payments were made in August 2006 causing an understatement of \$2.4 million. In FY 2007 motor vehicle license and fee revenues are understated for the third straight year.

In FY 2006, motor vehicle receipts were understated by \$2.3 million for July 2005 due to a delay in the posting of June 2005 interstate trucking payments by the Division of Motor Vehicles. Additionally, in FY 2006, the "proof of claim" payment made to the State for an FY 2005 bankruptcy proceeding for \$974,102 was reversed to and redistributed through the ISTF to correct for the misposting to motor fuel tax.

Rhode Island cigarette tax receipts are comprised of excise taxes collected on the sale of cigarettes, smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax on cigarettes. In FY 2006 and FY 2007 no increase in the cigarette excise tax was passed into law and, as a result, no cigarette floor stock tax revenues were collected in FY 2006 and none are expected for this fiscal year. Total cigarette tax receipts for the first six months of FY 2007 are down 5.7 percent compared to the same period a year ago.

Finally, the change in cigarette consumption is determined. First, the value of the cigarette floor stock tax and smokeless tobacco products tax is netted out of the data. The result is a

decrease in Rhode Island cigarette consumption of 5.8 percent for the first six months of FY 2007 versus the first six months of FY 2006.

Other Taxes

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-14.0 %	-13.6 %	-13.9 %

Total other taxes collected through December of FY 2007 totaled \$23.5 million versus \$27.1 million in other taxes collected during the same period last fiscal year, a decrease of \$3.6 million, or -13.6 percent. Inheritance tax collections totaled \$15.1 million through December of FY 2007, a decrease of 10.9 percent from the \$17.0 million collected through the first six months of FY 2006. The Tax Amnesty resulted in an additional \$99,114 in inheritance tax collected in FY 2007. Given the fact that inheritance tax collections are volatile, it is not possible to make any valid comments about this revenue source. Racing and athletics tax collections through December of FY 2007 are down 20.3 percent relative to the same period in FY 2006. Realty transfer taxes are down by 17.5 percent through December of FY 2007 versus December of FY 2006. The other taxes growth estimate is -14.0 percent in revised FY 2007 over preliminary FY 2006 total other taxes.

Total Departmental Receipts

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	2.7 %	-44.2 %	0.4 %

FY 2007 year-to-date departmental receipts total \$85.4 million, a decrease of \$67.7 million from the amount that was collected last fiscal year at this time. Actual departmental receipts for FY 2007 are down 44.2 percent when compared to receipts collected for the same period a year ago. It is important to note that, beginning this fiscal year, the Hospital Licensing Fee is not due for FY 2007 until July 16, 2007 due to a statutory change enacted during the FY 2007 legislative session. Subsequently, it is not expected that the Hospital Licensing Fee will be paid to the State until July 2007 and will then be accrued back to FY 2007 after payment has been received. The FY 2007 growth estimate is 2.7 percent over preliminary FY 2006 departmental receipt collections.

Within the total departmental receipt components, licenses and fees are down \$66.9 million, or 55.7 percent, through December of FY 2007 versus FY 2006 through December. This decrease is primarily due to the payment of the Hospital Licensing Fee payment of \$71.2 made in December 2005 for FY 2006 versus no payment made through December 2006 for FY 2007. In FY 2007 the interim hospital rate settlement payments to the state have totaled \$5.1 million more than fiscal year-to-date through December 2005. Driving record abstracts are down \$1.3 million year to date through December as compared to the first two quarters of FY 2006. Further, the multi-state brokerage firm settlement received through December 2006 is \$1.1 million less than those received through December 2005. Insurance companies annual

assessments are up \$1.4 million through the first half of FY 2007 compared to the first half of FY 2006.

Fines and penalties are down \$1.6 million through the first six months of FY 2007 versus the first six months of FY 2006. The decrease is primarily due to the unusually large banking enforcement fee of \$760,000 which was received in July 2005 and will not repeat in FY 2007 as well as the interest and penalties on overdue taxes which are cumulatively higher year-to-date by \$989,020 due to the Tax Amnesty. In December 2005, the Judiciary failed to post its FY 2006 revenues to the appropriate accounts in the state accounting system in a timely manner. The value of the lagging receipt postings is unknown. According to the Judiciary, postings are up to date through December 2006 for FY 2007.

Sales and services revenues are up \$288,565 or 4.3 percent, through December of FY 2007 versus the same period last fiscal year. Finally, miscellaneous departmental revenues are up \$377,292, or 2.8 percent, through the first six months of FY 2007 versus the first six months of FY 2006.

Gas Tax Transfer

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	8.4 %	-2.3 %	-3.6 %

The Gas Tax Transfer is down 2.3 percent for FY 2007 through December when compared to FY 2006 for the same period. The revised growth rate estimate for the gas tax transfer is 8.4 percent. In both FY 2007 and FY 2006, \$0.01 per gallon of the State's \$0.30 per gallon motor fuel tax is devoted to the general fund. Accounting for the \$32,660 received from the Tax Amnesty, the adjusted FY 2007 growth rate, through December 2006, of the Gas Tax Transfer is -3.6 percent over FY 2006 through December 2005.

Other Miscellaneous Revenues

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-18.1 %	91.0 %	-23.3 %

Other Miscellaneous Revenues are up 91.0 percent in FY 2007 when compared to the same period one year ago. FY 2007 year-to-date collections total \$3.5 million compared to \$1.8 million collected at this time last fiscal year. This increase is accounted for in the Attorney General's transfer of \$216,038 in September 2006 from its dormant Consumer Education Escrow account, the UST Fund transfer of \$1.2 million to the general fund, and the transfer of \$2.0 million for the AIG settlement payments to the Second Injury and Donnelly Center Funds. Interyear adjustments through the first two quarters of FY 2007 are down by \$1.0 versus the first two quarters of FY 2006. Finally, the year-to-date operating transfers from Rhode Island Depositors Economic Protection Corporation (DEPCO) are down by \$764,718. The revised FY 2007 growth rate is -18.1 percent over preliminary FY 2006 collections. The

actual year-to-date growth in other miscellaneous revenues is not a surprise given the lack of consistency in typical receipt patterns.

Lottery Transfer

	<u>Revised Estimate</u>	<u>Actual YTD</u>	<u>Adjusted YTD</u>
Growth Rates	-0.9 %	6.9 %	-4.3 %

The Lottery Transfer to the general fund is up 6.9 percent, or \$9.2 million, in the FY 2007 fiscal year-to-date period compared to the same period last year. In October 2006, the Division of Lottery made an early transfer \$20.0 million that it would normally have transferred in November. This pre-payment has been carried forward to a lesser degree in the following months and through December continues to overstate year-to-date revenues by \$15.0 million. After adjusting for this early transfer, the Lottery Transfer to the general fund is down 4.3 percent. There were no changes made to the distribution of video lottery net terminal income (NTI) in the FY 2007 budget. In the first six months of FY 2007, the State's share of video lottery NTI decreased, at -4.7 percent versus the same period in FY 2006. This is lower than the revised growth rate of -0.5 percent over FY 2006. The transfer to the State general fund from instant and monitor games is down -0.2 percent for the first six months of FY 2007 versus the same period last year. The revised FY 2007 growth rate estimate for instant and monitor games is -2.2 percent.



Rosemary Booth Gallogly, State Budget Officer
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STATE OF RHODE ISLAND
Year To Date Revenues

	FY 2006 December	FY 2007 December	Change	Revised Estimate
<u>Personal Income Tax</u>	465,693,066	504,478,941	8.3%	7.2%
<u>General Business Taxes</u>				
Business Corporations	37,641,417	32,212,830	-14.4%	-17.3%
Public Utilities Gross Earnings	5,234,574	7,589,578	45.0%	0.7%
Financial Institutions	(605,167)	483,669	-179.9%	-74.9%
Insurance Companies	769,766	322,064	-58.2%	-0.3%
Bank Deposits	(1,924)	50,070	-	7.1%
Health Care Provider Assessment	23,082,682	22,875,179	-0.9%	3.2%
<u>Excise Taxes</u>				
Sales and Use	445,620,552	452,832,792	1.6%	2.9%
Motor Vehicle	16,453,101	15,361,671	-6.6%	-8.8%
Motor Fuel	388,296	403,889	4.0%	1764.5%
Cigarettes	65,132,262	61,392,427	-5.7%	-3.8%
Alcohol	5,528,016	5,592,600	1.2%	1.2%
Controlled Substances	-	-	-	-
<u>Other Taxes</u>				
Inheritance and Gift	16,964,977	15,117,538	-10.9%	-17.5%
Racing and Athletics	1,784,122	1,422,278	-20.3%	-11.2%
Realty Transfer	8,394,652	6,924,129	-17.5%	-5.4%
Total Taxes	\$ 1,092,080,392	\$ 1,127,059,654	3.2%	2.0%
<u>Departmental Receipts</u>				
Licenses and Fees	120,031,897	53,180,112	-55.7%	
Fines and Penalties	13,035,793	11,471,955	-12.0%	
Sales and Services	6,780,226	7,068,791	4.3%	
Miscellaneous	13,285,824	13,663,116	2.8%	
Total Departmental Receipts	\$ 153,133,740	\$ 85,383,974	-44.2%	2.7%
Taxes and Departmentals	\$ 1,245,214,132	\$ 1,212,443,628	-2.6%	2.1%
<u>Other General Revenue Sources</u>				
Gas Tax Transfer	2,462,548	2,405,558	-2.3%	8.4%
Other Miscellaneous Revenues	1,834,075	3,503,069	91.0%	-18.1%
Lottery Transfer	134,849,646	144,099,490	6.9%	-0.9%
Unclaimed Property			-	
Total Other Sources	\$ 139,146,269	\$ 150,008,117	7.8%	-3.2%
Total General Revenues	\$ 1,384,360,401	\$ 1,362,451,745	-1.6%	1.5%